

**LEAD PLAINTIFF'S FOURTH STATUS REPORT REGARDING SERVICE OF THE  
CONSOLIDATED CLASS ACTION COMPLAINT**

In accordance with Lead Plaintiff's April 30, 2018 Third Status Report Regarding Service of the Consolidated Complaint ("Third Status Report") (ECF No. 96), Utah Retirement Systems ("Lead Plaintiff" or "URS") provides this supplemental report to outline the current status of service of process of the Consolidated Class Action Complaint on defendants, including foreign defendants located in Greece and the United Kingdom.

## **I. NATURE OF ACTION**

The Consolidated Complaint alleges claims for violations of Sections 10(b), 20(a), 20(b) and 20A of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§ 78j(b), 78t(a), 78t(b) and 78t-1, and the rules and regulations promulgated thereunder, including Rule 10b-5, 17 C.F.R. §§ 240.10b-5(b) (misrepresentations and omissions) and 240.10b-5(a) and (c) (scheme liability), in connection with a fraudulent scheme at Aegean Marine Petroleum Network Inc. ("Aegean Marine" or the "Company"). The claims are brought against former and current officers and directors of the Company as well as its former auditors. Defendants' scheme took place over at least an eight-year period during which defendants (a) significantly overstated the Company's income and revenue; (b) overstated the Company's assets and the strength of its balance sheet; and (c) misled investors concerning the adequacy of the Company's internal controls over financial reporting.

Because of actions undertaken by certain shareholders, the Company's entire Audit Committee was forced to step down in May 2018 and a reconstituted Audit Committee (the "Reconstituted Audit Committee") was formed with new, independent directors. Only weeks later, on June 4, 2018, the Company shocked the market by revealing that it had discovered that \$200 million in accounts receivable had to be written off because the receivables were based on bogus

transactions. The Reconstituted Audit Committee announced that it had retained counsel and forensic accountants to conduct an internal investigation.

Then, on November 2, 2018, under new leadership, the Company admitted that the Company's "senior managers" and the Company's founder had engaged in an elaborate fraudulent scheme where (a) the Company's financial results were manipulated by improperly booking approximately \$200 million in accounts receivables from bogus transactions with shell companies controlled by former employees or affiliates of the Company, which artificially inflated the Company's earnings and revenue; and (b) approximately \$300 million in cash and assets had been misappropriated by the founder and/or his affiliates. The impact of this fraudulent scheme was so significant that it led to the filing of proceedings under Chapter 11 of the U.S. Bankruptcy Code on November 6, 2018 (only four days after revealing the preliminary results of the Company's internal investigation). The Company was delisted from the NYSE on December 3, 2018 and its existing equity interests were canceled on the effective date of its chapter 11 plan of reorganization.

## **II. STATUS OF SERVICE**

As previously described in the First, Second and Third Status Reports, defendants are domiciled and/or headquartered in the United States, Greece and the United Kingdom. Service has been effected on all defendants domiciled in the United States and the United Kingdom. As previously reported, for defendants domiciled in the United States, proofs of service have been filed with the Court.<sup>1</sup> In addition, on March 4, 2019, counsel for Defendant PricewaterhouseCoopers LLP filed notices of appearance (ECF Nos. 92-93). Firms have also reached out to advise that they have been retained by Peter C. Georgiopoulos and by E. Nikolas

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<sup>1</sup> These defendants include E. Nikolas Tavlarios, Peter C. Georgiopoulos, John P. Tavlarios, George Konomos, Deloitte & Touche LLP and PricewaterhouseCoopers, LLP. See ECF Nos. 84-90.

Tavlarios. However, no responses are due from defendants until further order of this Court, regardless of the effective date of service of process, in accordance with the Court's December 20, 2018 Revised Scheduling Order (ECF No. 78).

All defendants domiciled in the United Kingdom have also been served and proofs of service have been filed with the Court.<sup>2</sup> Lead Plaintiff filed Proofs of Service of Summons and Complaint for Defendants Deloitte Touche Tohmatsu Limited and PricewaterhouseCoopers Limited with the Court on May 17, 2019 (ECF Nos. 98 and 99).

As for defendants domiciled/headquartered elsewhere, international service of process is ongoing.<sup>3</sup> Similar to the timelines for service in the United Kingdom, foreign government officials usually effect service pursuant to international treaty law in six to eight weeks, and that another six to eight weeks are often required for the Proof of Service to be completed, sealed and returned to the United States. In total, the process generally takes twelve to sixteen weeks from the time the documents are sent abroad, and occasionally it takes longer.

### **III. THE AEGEAN MARINE BANKRUPTCY**

As discussed in Lead Plaintiff's prior Status Reports, the Company and certain of its affiliates filed voluntary Chapter 11 bankruptcy cases on November 6, 2018, captioned *In re Aegean Marine Petroleum Network, Inc., et al.*, Lead Case No. 1:18-BK-13374 (Bankr. S.D.N.Y.) (the "Bankruptcy Case"). The Company's plan of reorganization (the "Plan") was confirmed on March 29, 2019 and went effective on April 3, 2019 (the "Effective Date"). On the Effective Date, Aegean Marine emerged from bankruptcy as a fully owned subsidiary of Mercuria Energy Group

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<sup>2</sup> These defendants include Deloitte Touche Tohmatsu Limited and PricewaterhouseCoopers International Limited.

<sup>3</sup> These defendants include Dimitris Melisanidis, Spyros Gianniotis, Jonathan McIlroy, Spyridon Fokas, Yiannis N. Papanicolaou, Konstantinos D. Koutsomitopoulos, Deloitte Certified Public Accountants S.A. and PricewaterhouseCoopers S.A.

Limited and will now operate as Minerva Bunkering, and all of the Company's existing equity interests were canceled. Pursuant to provisions of the Plan negotiated by Lead Plaintiff, the claims of Lead Plaintiff and the proposed Class against the defendants are expressly excluded from the releases and injunction contained in the Plan, and thus the Bankruptcy Case does not pose any impediment to this action continuing against the defendants.

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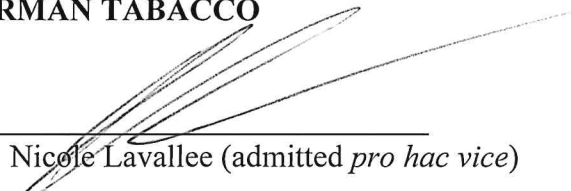
#### IV. CONCLUSION

Lead Plaintiff will provide the Court with another update on the status of foreign service by August 1, 2019.

Dated: May 31, 2019

Respectfully submitted,

**BERMAN TABACCO**

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**CERTIFICATE OF SERVICE**

I am employed by Berman Tabacco, 44 Montgomery Street, Suite 650, San Francisco, California, 94104. I am over the age of 18 years and am not a party to this action. On May 31, 2019, using the U.S. District Court for the Southern District of New York's CM/ECF Electronic Filing system ("ECF system"), with the ECF ID registered to Nicole Lavallee and at her direction, I filed and electronically served true and correct copies of the foregoing document(s) on the recipients designated on the Electronic Mail Notice List for this case. The ECF system is designed to automatically generate an e-mail Notice of Electronic Filing ("NEF") message to all parties in the case, which constitutes service. The attached Manual Notice List generated by CM/ECF indicates that no participants require service by mail.

I further declare that on May 31, 2019, I electronically served true and correct copies of the document(s) described above by (i) email by transmitting true and correct Portable Document Format (PDF) copies via electronic mail from email address [stuiasosopo@bermantabacco.com](mailto:stuiasosopo@bermantabacco.com) on this date to the person(s) at the address(es) set forth below, and (ii) by mail by placing true copies thereof, enclosed in a sealed envelope, addressed as shown below, affixing proper first class postage, and depositing the envelope in the United States Mail at San Francisco, California, in accordance with Berman Tabacco's ordinary business practices:

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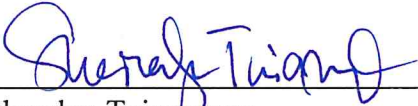
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*Counsel for Peter C. Georgiopoulos*

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed at San Francisco, California, on May 31, 2019.

  
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Sheralyn Tuiaosopo



## Mailing Information for a Case 1:18-cv-04993-NRB In re Aegean Marine Petroleum Network Inc. Securities Litigation

### Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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### Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)